CLASSIFIED ADVERTISEMENTS

ADVERTISEMENTS for insertion in the following Friday's issue are accepted up to **First post on Monday,** at Dorset House, Stamford Street, London, S.E.1.

THE CHARGE for advertisements in this section is 2/- per line (approx. 8 words) per insertion, minimum 2 lines 4/-, or for display advertisements 30/- per inch, with a minimum of one inch. Where the advertisement includes a Box Number there is an additional charge of 6d. for postage of replies.

SITUATIONS WANTED.—Three insertions under this heading can be obtained for the price of two if ordered and prepaid with the first insertion.

REPLIES TO advertisements published under a Box Number if not to be delivered to any particular firm or individual should be accompanied by instructions to this effect, addressed to the Manager of the ELECTRICAL REVIEW. Letters of applicants in such cases cannot be returned to them. The name of an advertiser using a Box Number will not be disclosed. All replies to Box Numbers should be addressed to the Box Number in the advertisement, c/o ELECTRICAL REVIEW, Dorset House, Stamford Street, London, S.E.1. Cheques and Postal Orders should be made payable to ELECTRICAL REVIEW LTD. and crossed.

Original testimonials should not be sent with applications for employment.

SITUATIONS VACANT

WEST MIDLANDS JOINT ELECTRICITY AUTHORITY

Appointment of Chief Assistant Engineer

THE above-named Authority invite applications for the position of Chief Assistant Engineer.

The appointment will be in accordance with the National Joint Board Conditions of Service, at a salary of £1,200 per annum, which is deemed to be based on the total capacity of the Authority's generating stations, including immediately prospective extensions.

The post will be a contributary one under the Local Government Superannuation Act, 1937, and the successful candidate will have to pass a medical examination.

Candidates must be Corporate Members of the Institution of Electrical Engineers or hold qualifications of equal standard. Thorough experience in all matters appertaining to Generation and Distribution is essential, and candidates must have occupied positions of superior responsibility in large undertakings operating Selected Generating Stations.

Applications, stating age, education, experience and present occupation, accompanied by copies of three recent testimonials, and endorsed "Chief Assistant Engineer" should reach the undersigned not later than 31st July, 1942.

Canvassing, either directly or indirectly, will disqualify.

H. F. CARPENTER,
Clerk and Manager.

Phœnix Buildings,
Dudley Road,
Wolverhampton.
4th, July, 1942. 2252

NOTTINGHAMSHIRE EDUCATION COMMITTEE

County Tehnical College, Worksop

Principal: A. E. Fox, M.C., B.Sc., B.Sc.(Eng.).

APPLICATIONS are invited for the permanent (or temporary) post of full-time Lecturer, to commence duties mid-September. Candidates should possess either a degree (preferably with Honours) in electrical engineering or its equivalent, and they should also have had some practical experience. Practice in teaching would be regarded as an additional qualification. The successful candidate will be required to teach to the standard of the Higher National Certificate. Salary according to the Burnham Scale with increments for approved industrial experience. Payment as a post of special responsibility may be made. Particulars of the post and a form of application, which must be returned before July 20th, 1942, may be obtained from the Principal. 2207

ACTIVE Director required in Company placing on market new precision tool, most essential in all engineering works, which will command large sales.—Box 2250, c/o The Electrical Review.

CLERICAL Assistant required in stores office. Must have a good knowledge of electrical material as handled by wholesalers. Apply—London Electrical Company, 92, Blackfriars Road, S.E.1. 33

ELECTRICAL Engineer required in the Midlands with wide experience of estimating and supervising large contracts, Government and private. Must have had extensive experience in estimating. Write, stating age, fullest particulars of experience and salary required.—Box 2235, c/o The Electrical Review.

ELECTRICAL Engineer required, with wide and successful experience, estimating and supervising Government and private contracts for wiring and equipment of buildings. Appointment is superannuable and offers good prospects. Write, stating age, fullest particulars of experience and salary required, to—G. N. Haden & Sons, Ltd., 19/29, Woburn Place, London, W.C.1. 2169

INSIDE Assistant Sales Engineer required, age over 40, experienced in contracts and/or estimating and tendering all classes of rotating electrical plant. B.E.A.M.A. experience desirable. State age, practical, technical and commercial experience, salary expected and when available to—Sales Manager, Bruce Peebles & Co., Ltd., East Pilton, Edinburgh, 5.— 2236

QUALIFIED Secretary-Accountant, with good experience of costing and able to prepare final accounts ready for audit, required for large engineering company. Good prospects and salary.—Box 2200, c/o The Electrical Review.

SALES Correspondent wanted, over military age, for electric lighting fittings manufacturers. Similar experience desirable but not essential. Write, giving details and salary expected.—Box 34, c/o Pool's, Brettenham House, Strand, W.C.2. 2238

SALES Representative. Well-known non-ring manufacturers have vacancy for Surrey area. Full particulars.—Box 2237, c/o The Electrical Review.

STORES and Accounts Clerk. Salary at the rate of £195 per annum (plus temporary war bonus of 13s. per week for adult male, or 10s. per week for adult female). Canvassing Members or Officials of the Council directly or indirectly will disqualify. Applications giving full details as regards age, experience and qualifications, etc., to be sent to the Borough Electrical Engineer, Church Street, Basingstoke. 2254

WANTED, experienced Manager-Foreman Contact Maker, good salary, permanent position with quick progress. All expenses paid for interview, etc.—W.D.C., 7, Back West Crescent, St. Annes-on-Sea. 2182

WORKS Manager required by progressive engineering concern, Oxford. Good machine shop, light assembly and estimating experience essential, some electrical knowledge an advantage. Full particulars in strictest confidence to—Box 2245, c/o The Electrical Review.

APPOINTMENTS FILLED

Dissatisfaction having been so often expressed that unsuccessful applicants are left in ignorance of the fact that the position applied for has been filled, may we suggest that Advertisers notify us to that effect when they have arrived at a decision. We will then insert a notice free of charge under this heading.

BROMWICH Corporation—Commercial Assistant. Box 37—Gentleman for estimating, etc. Stalybridge Hyde & Mossley—Power Sales Engineer.

SITUATIONS WANTED

ELECTRICAL Buyer and Distributor, thoroughly conversant with all markets, creative ability, offers services and equipment, including ton van and saloon car, to firms engaged on national effort.—Box 7961, c/o The Electrical Review.

ELECTRICAL and Mechanical Engineer, A.M.I.E.E., returned from abroad, desires responsible post, maintenance and constructional.—Box 7952, c/o The Electrical Review.

ENGINEER, with 30 years' experience manufacturing electrical equipment, seeks responsible position as technical engineer, works manager or designer. Salary £600 per annum.—Box 7975, c/o The Electrical Review.

EXPERIENCED Salesman, long standing and valuable contacts electrical and industrial undertakings and the trade, desires post as representative and prospects of organising work with established electrical equipment manufacturers engaged in utility war production. Not liable for military service.—Box 7993, c/o The Electrical Review.

MECHANICAL and Electrical Supervisor, age 46 yrs., O/H line and U/G cables, transmission and distribution, S/S and power house switchgear erection, also change over schemes, D.C./A.C. Complete installations supervised, free June 30th, 1942.—Box 7949, c/o The Electrical Review.

SHIFT Engineer, 45, Class F, desires change. Has release permit. Would consider junior or control engineer larger undertaking. N.W. England or Midlands. —Box 7954, c/o The Electrical Review.

TECHNICAL Sales Engineer (38), A.I.E.E. & Central Register, shortly free to negotiate new appointment. General L.T. distribution and specialist in lighting and heating planning, 15 years' association with supply undertakings, consultants, electrical contractors; aircraft, armament and engineering works—Birmingham, Coventry, East Midlands and adjacent areas. Own car. Replies in confidence to—Box 7974, c/o The Electrical Review.

FOR SALE

GEORGE COHEN, SONS & CO., LTD.

SUPPLIERS OF SECONDHAND GUARANTEED ELECTRICAL PLANT.

SHOWROOMS AT: WOOD LANE, LONDON, W.12.

Telephone: Shepherds Bush 2070.

STANNINGLEY, NEAR LEEDS.

Telephone: Pudsey 2241.

27

FOR SALE

H.T. Electrical Switchgear and Transformers

2 Transformers, 220 kVA, 11,000 v. to 440/400/190 v., 3-ph., 50 c., by G.E.C., £225 each.

4 Circuit-breakers, 11,000 v., 300 a., 3-ph., H.T. Cubicle type with isolating links by G. Ellison, £175 each.

1 Circuit-breaker, 440 v., 400 a., 50 c., by G. Ellison, £100.

BOXFOLDIA, LTD.,

BOURNBROOK, BIRMINGHAM, 29.

2234

A.C. ELECTRIC MOTORS

400 v., 3-ph., 50 cycles.

200 h.p., 485 revs., S.R., Mather & Platt, 3 bearing type.
100 ,, 490 ,, ,, ,, ,, 3 ,, ,,
100 ,, 585 ,, ,, Brush Elec. Co., 2 ,, ,,

All complete with Ellison Starting Gear.

GREENHALGH BROS.,

Burton's Field Mill, Atherton. Phone 117.

2173

FOR SALE

ONE 500-kW Metropolitan-Vickers Rotary Convertor, 6.6 kV, 3/6-phase, 50 periods, 1,000 r.p.m., D.C. 440/525. New condition, all switchgear.

TWO 300-H.P. Slip-ring Induction Motors, 400/440 volts, 3-phase, 50 periods, 362 r.p.m. ELLISON Starting Equipment throughout.

TWO 80-H.P. and THREE 40-H.P. D.C. Motors, 560 r.p.m., 220/240 volts, heavy construction.

ONE 35-kW Belliss & Morcom Steam Generating Set, Vertical Compound Engine, 120/160 lbs. pressure, 220/240 volts D.C. Generator.

75-kW Belliss & Morcom Compound Steam Generating Set, direct-coupled to 480/500-volts D.C. Generator, 150 amps., 500 r.p.m., mounted on common bedplate, 160 lbs. steam pressure.

Apply:—

F. S. SLATER & CO.,

Princes Way, Teams Trading Estate, Gateshead-on-Tyne.

7951

MOTOR GENERATOR SETS

BUILT to customers' requirements of available new and used plant, many in stock at Wembley—inspection invited. Please send us your enquiries—*we can help you to save time.*

OVER A THOUSAND MACHINES ALWAYS IN STOCK.

DYNAMO & MOTOR REPAIRS, LTD.,

Wembley Park, Middlesex.

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Also at Rolfe Street, Smethwick, Staffs.

Telephone: Smethwick 0047.

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One	35,000	lbs. evaporation,	205	lbs.	W.P.
Two	25,000	,, ,,	250	,,	,,
Two	12,000	,, ,,	200	,,	,,
One	12,000	,, ,,	160	,,	,,
One	5,000	,, ,,	100	,,	,,
One	4,000	,, ,,	160	,,	,,

We install complete, including brickwork. Economisers, Pumps, Piping Valves, Generating Sets and Motors in stock. Please send us your enquiries; we can give immediate delivery.

BURFORD, TAYLOR & CO. LTD.

Boiler Specialists, Middlesbrough.

Telephone, Middlesbrough 2622.

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WE hold one of the largest stocks of New and Second-hand Motors. Secondhand machines are thoroughly overhauled. Inspection and tests can be made at our Works.

For Sale or Hire. Send your enquiries to:—

BRITANNIA MANUFACTURING CO., LTD.,

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CITY ROAD, LONDON, N.1.

Telephone: 5512-3 Clerkenwell. 13

A number of motor-driven Gen. Sets from 1-300 kW. of all descriptions, from stock.—Box 2242, c/o The Electrical Review.

A.C. and D.C. House Service Meters, all sizes, quarterly and prepayment, reconditioned, guaranteed one year. Repairs and recalibrations.—The Victa Electrical Co., 47, Battersea High Street, S.W.11. Tel. Battersea 0780. 19

A.C. and D.C. Motors, all sizes, large stocks, fully guaranteed.—Milo Engineering Works, Milo Road, East Dulwich, S.E.22 (Forest Hill 4422). 7833

WESTINGHOUSE 275-h.p., 3-phase, 50-cycles, 400-volt, 480-r.p.m. Slip-ring Motor, 3-pedestal bearing type, with new "Ellison" starting gear.

NEWMAN INDUSTRIES, LIMITED,

YATE, BRISTOL.

2248

A.C. Steam Turbo, 550/600 kW, 440/3/50, 1,000 revs., new 1927, complete, first-class, for immediate use.—Box 2240, c/o The Electrical Review.

AERIAL Cables, all sizes quoted for; good deliveries against Government contract numbers.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7984

ALLEN 100-H.P. Twin Semi-Diesel Engine, direct coupled on same bedplate to 200/210 volt D.C. generator 50 kW and battery booster 5/100 volts, 15 kW. Hampshire.—Box 2257, c/o The Electrical Review.

ALTERNATING Diesel Set, 50 kVA, 400/3/50, 1,000 revs., on bed, radiator cool., overhauled.—Box 2239, c/o The Electrical Review.

AUTO-syn. A.C. Motor, 160 H.P., 400/3/50, 750 revs., with Ellison starter, first class.—Box 2241, c/o The Electrical Review.

BEST English Cables, all standard sizes 1/.044 up to 127/.103, good deliveries against Government contract number.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7985

CONDUIT and Conduit Fittings. For prompt delivery, phone—Piggott, Sydenham 5035. 35

CROMPTON Parkinson Vertical A.C. Motor, 3 H.P., 3-phase, 50 cycles, 400/440 volt, 960 r.p.m. Complete with direct-on Starting Switch. May be inspected at Corby. Quotations, sealed and endorsed "A.C. Motor," to—Clerk to Council, Corby, Northants. 2230

CROSSLEY Gas Engines, one 48 H.P., one 60 H.P., complete, in first-class running order, £100 and £120 respectively, before removal. Lying Birmingham.—Norman E. Potts, 105, Alcester Road South, B'ham, 14. 2170

D.C. Electric Motors, all compound wound, 36 H.P., 440 volts, 930 r.p.m.; 50 H.P., 410 volts, 800 r.p.m.; 50 H.P., 220 volts, 450 r.p.m.; 38 H.P., 220 volts, 350 r.p.m. Low prices for quick sale.—Norman Potts, 105, Alcester Road South, B'ham, 14. 2171

DYNAMO Flexible Cable, 195/.01", single core taped and braided. Immediate delivery from stock.—Box 7972, c/o The Electrical Review.

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FLEXIBLE Cords and Cables of all sizes and types supplied from stock. State requirements.—Box 7971, c/o The Electrical Review.

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FOR Sale, standby Generating Sets, including 55-kW, 230-volt D.C. Ricardo petrol.—Fyfe, Wilson & Co., Ltd., Bishop's Stortford. 2255

FOR Sale, Weston Lightometer, offers.—Address, "589," Wm. Porteous & Co., Glasgow. 7983

FOR Sale, 120-B.H.P., 4-cylinder, vertical Gas Engine by Browett Lindley, complete with gas producer plant.—Box 2244, c/o The Electrical Review.

FOUR 1,000-kVA, "Berry," single-phase, oil-immersed, self-cooled Transformers, but without oil, suitable for 50-cycle service and ratio 6,070/3,460 volts, with tappings on the high-pressure side at 5,925 and 5,780 volts. Arranged for Star-Star connection and fitted with tertiary winding. The transformers can be viewed by arrangement with the Borough Electrical Engineer, 18/24, Lower Clapton Road, London, E.5. 2229

GALVANISED 1¼" Screwed Welded Conduit, approximately 3,000 ft.—Building & Colliery Supply Co., Ltd., Carbon Chambers, Doncaster. 2231

KOHLER Sets rebuilt 800 w., 2,000 w., 110 v.; 1,500 w., 220 v.; Oil-driven Sets, 1 to 900 kW.—E. Binns, 156a, Falsgrave Road, Scarborough. 7980

LARGE quantity secondhand Lamp Caps for sale, G.E.S., E.S. and large B.C.—Box 2232, c/o The Electrical Review.

LARGE quantity single-core C.T.S. Flexible, braided finish, carry 24 amps., cheap.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7986

LARGE quantity 10-amp. D.P. ironclad D. & S. Fuses, extra cheap.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7987

LARGE quantity 16mm. and 11mm. solid and cored Arc Lamp Carbons, cheap.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7988

LEAD-covered and Armoured Cables, P.I. and V.I.R. various special lines at low prices.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7989

LINESMEN'S Detectors, G.P.O. pattern, unused, cheap.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7990

MEGGER (G.E.C. constant pressure), 500 v., solid leather case, hardly used, £21 10s.—4, Cosdach Avenue, Wallington. 7978

MONOMARK. Permanent conf. London address. Letters redirected. 5s. p.a. Write—BM/MONO53, W.C.1. 2073

MOTOR Generator Sets and Convertors, all sizes and voltages from ½ kW up to 500 kW in stock.—Britannia Manufacturing Co., Ltd., 22/26, Britannia Walk, City Road, London, N.1. Telephone, Clerkenwell 5512, 5513 and 5514. 28

MOTORS (1/30 h.p.) by B.T.H., new and unused. Speed 1,400 r.p.m., no bases, 3 in. spindle extensions. 16 for A.C. 230-250 volts; 6 for A.C. 200-220 volts. Price £4 each or offers.—Hanovia, Ltd., Slough. 2210

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NEW A.C. Motors in stock, all sizes from ½ h.p. to 50 h.p. Delivery immediately.—Box 2168, c/o The Electrical Review.

NEWMAN Industries, Ltd., Yate, Bristol, for electrical plant of all kinds. Newman Industries, Ltd., Yate, Bristol, for electrical plant of all kinds. Newman Industries, Ltd., Yate, Bristol. Tel. Chipping Sodbury 111. 25

ONE Price and Bellsham Cable Fault Localising Bridge complete with Galvo., new. Offers to—Box 7982, c/o The Electrical Review.

PORCELAIN Insulators and Spindles, also Cleats, cheap.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7991

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ROTARY Converter, 125 kW, "L.D.M.," 6,000 v. A.C./230 v. D.C., 1,000 revs., with Switchgear.—Greenhalgh Bros., Burton's Field Mill, Atherton, M/cr. 2045

ROTARY Converters in stock, all sizes; enquiries invited.—Universal Electrical, 221, City Road, London, E.C.1. 16

SPECIAL Offer, 37/.064 Twin C.T.S. Cable, 300-yard lengths; also quantity 7/.044 and 7/.064 single ditto.—Edwardes Bros., 20, Blackfriars Road, London, S.E.1. 7992

STAFF Time Checking and Job Costing Time Recorders (all makes) for quick cash sale. Exceptional condition. Write—Box 528, Smiths', 100, Fleet Street, London, E.C.4. 31

THREE 220-volt D.C. Motors—two 25 h.p., 860 r.p.m. and one 15 h.p., 1,200 r.p.m. Lying on site in Devonshire, completely reconditioned six months ago.—Box 2247, c/o The Electrical Review.

T.R.S. and other Cables, Instrument and Resistance Wires, Searchlights (sale or hire), surplus Lamp Bulbs, Carbon Rods, Ebonite, Fibre, Erinoid, Porcelain Housewiring and other Cleats, Reels and Knobs, Mirrors, Lenses, etc.—London Electric Firm, Croydon. 2174

1 8.H.R. Ruston Crude Oil Engine, 48 H.P., nearly new, dismantled. 1 35-H.P., 400-volt, 3-phase, 50-cy., 3,000-rev. Brook Motor, S.R. 1 35-H.P. Allen West Starter. 1 10-H.P., 400-volt, 3-phase, 50-cy., 1,455-rev. Met.-Vic., S.C. 1 10-H.P., 400-volt Starter. 1 5-H.P., 400-volt, 3-phase, 50-cy., 950-rev. Higgs, S.C. 1 5-H.P., 400-volt Starter. 1 110-volt Dynamo, 36.5 amps., 600 rev., Lister Bruston.—E. J. Perrin, Electrical Engineer, 12, College Street, Northampton. 7976

5 tons of new condition V.I.R. Cable, 153/.072, 50-ft. lengths, 600 amp. 400-kW "Allen" Turbo-Generating Set, 220/250 volt D.C. 250-kW Motor Generating Set, input 6,600/3/50, output 440/550 volt D.C.—Stewart Thomson & Sons, Fort Road, Seaforth, Liverpool, 21. 20

25-H.P., 400-v., 3-ph., 50-per., 960-rev., S.C. Metro-Vickers ball bearing, Geared Motor, 6.3 : 1, with O.I. Auto-transformer Starter.—Greenhalgh Bros., Burton's Field Mill, Atherton. 2043

25-H.P., 400/3/50, Slip-ring, Geared Motor, Crompton Parkinson, 1,430/220 revs., with Ellison Switchgear. —Greenhalgh Bros., Burton's Field Mill, Atherton, M/cr. 2044

50-H.P., 400/3/50, 480-revs., S.R., pipe-ventilated, three-bearings Met.-Vickers, with switchgear.—Greenhalgh Bros., Burton's Field Mill, Atherton. 2220

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250-kW Browett Steam Set, 220 volts D.C.; 300-kW Belliss, 480 volts D.C.; 60-kW Allen Crude Oil Set, 220 volts D.C.; 7½-kW Ruston Crude Oil Set, 110 volts D.C.—Harry H. Gardam & Co., Ltd. Staines. 30

500 Electric Motors, Dynamos, Transformers, Converters, etc., etc. at low prices.—S. C. Bilsby, A.M.I.C.E., A.M.I.E.E., Crosswell Road, Langley, near Birmingham. Phone, Broadwell 1359. 21

1,000-kW Motor Generator Plant for sale, 6,600/3/50 c. input, 460 D.C. output, 3-wire. —Universal, 221, City Road, London, E.C.1. 29

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WANTED: GEORGE COHEN, SONS & Co., LTD., of Stanningley, Nr. Leeds, are developing their Colliery Plant Department. They are anxious to know of any good secondhand Colliery Plant which is redundant to owners' requirements, comprising roughly: Haulages, Winder, Coal Cutters, Compressors, Electrical Equipment. Please offer what you have to our Colliery Department at the above address. 1704

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IN good condition, one Cable Fault Localising Bridge. Full particulars and price to—Box 7981, c/o The Electrical Review.

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WANTED, to buy for cash, Nickel Chrome Wire, any gauge and quantity. Full particulars to—Box 2197, c/o The Electrical Review.

WANTED, Rotary Converters, any size.—Universal, 221, City Road, London, E.C.1. 22

WANTED, Urgently, two Crompton Parkinson T.A.P. Switch Units, either 6 kV or 11 kV.—Box 2249, c/o The Electrical Review.

WANTED, 500-amp., 80/100-volt Welding Generator. —Fyfe, Wilson & Co., Ltd., Bishop's Stortford. 2256

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TRANSFORMERS made up to 2 kVA.—The Transformer and Electrical Co., Ltd., Ashford Road, South Woodford, E.18. 7920

TRANSFORMERS made up to 10 kVA. Shrouded conduit entry, tank or open types. Quick delivery.—Woden Transformer Co., Thornley St., Wolverhampton. 11

MISCELLANEOUS

AN Electrical Agent with strong wholesale and export connection in London wishes to contact manufacturers of Cables, Conduit, Switchgear, Bakelite and Brass Accessories, etc. Central showroom and warehouse available for present and post-war development. Write—Box H. 476, Willings, 362, Gray's Inn Road, London, W.C.1. 2217

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7953

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COMPANY MEETINGS

CABLE AND WIRELESS (HOLDING)

Lord Pender's Statement

THE 13th ordinary general meeting of Cable and Wireless (Holding), Limited, was held on 30th June in London, the Rt. Hon. Lord Pender, Governor and Managing Director, presiding.

The following are extracts from the statement of the Governor circulated with the report and accounts:—

In the first place it is my sad duty to record the great loss sustained by the company by the death in February last of the deputy-governor, The Rt. Hon. the Earl of Midleton. His long association with the company, his wide experience and sound advice were invaluable to his colleagues, by whom his passing is sincerely and keenly felt.

In recent months vacancies on the Court have been filled by the appointments of Mr. E. G. Brooke and Sir Harry Twyford.

The financial position of the Holding Co. is amply disclosed in the accounts accompanying this statement. They contain no unusual items calling for special comment or explanation so far as finance is concerned.

I propose to confine my remarks to the investment situation generally. In my review of the Companies' Reserve Fund Investments a year ago, I made reference to the firm prices ruling for high-class stocks and to the rise in British Funds which had then taken place. As a result largely of the Government's financial policy, and with little setback on the receipt of unfavourable war news, this rise has been continued during the past year and has affected favourably most sections of the list of marketable securities.

The book value of our investments at the 31st December last was £16,208,058 and the market value was £14,413,180, showing a depreciation of £1,794,878 or 11 per cent., as against a depreciation of 19 per cent. at the 31st December, 1940. The total investments have been increased by a very substantial amount as a result of further subscriptions to the various new Government issues. About 93 per cent. of the total market value of the investments is represented by securities within the British Empire. Income from the investments received in 1941 amounted to £539,453, compared with £540,234 received in 1940.

FUTURE VALUES

In the face of so many uncertainties it is, of course, impossible to express any opinion on the future of security values, but it would seem that the future value of all investments must largely depend on the wisdom of those who will be called upon to fashion our post-war economy and that any attention that can, without detriment to the war effort, be devoted now to the study of the problems involved is likely to stand us in good stead later on. Every effort is being made to agree the liability of the companies for Excess Profits Tax. This has not yet been settled, but satisfactory progress is being made in the negotiations. It is estimated that the profits retained by subsidiary companies will be sufficient to meet any liability that may arise.

Having regard to the character of the work upon which the company and the group as a whole is concerned, it will be appreciated that I am again unable to give you the detailed survey of operations which it was always my custom to lay before you, but I can say this: both of the principal companies, Cable and Wireless, Limited, and Marconi's Wireless Telegraph Company, are continuing to do most important work under the able chairmanships of Sir Edward Wilshaw, K.C.M.G., and Admiral H. W. Grant, C.B., respectively.

You will also need no assurance, I am convinced, of the vital role the associated companies continue to play in the prosecution of the war, and I here pay tribute to their loyal and zealous staffs, constant in their maintenance of the best traditions of the telegraphic services both at home and overseas. It is my invariable custom never, either in good days or bad, even to attempt to forecast what the company's fortunes may be ahead. Of one thing, however, I am certain: what we shall reap in the days to come depends entirely on the direction and intensity of our efforts to-day. We have one immediate and common task before us, to give of our utmost in the cause of freedom—to win the war.

The report was adopted. 2233

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Dividend Maintained for 23rd Year

THE forty-sixth annual general meeting of the above company was held on July 3rd at the registered offices of the company. Sir Fortescue Flannery, Bt., H.M.L., M.Inst.C.E. (chairman of the company), presided. The Chairman, in moving the adoption of the accounts, which had been dealt with in the report previously circulated, drew attention to the fact that while the turnover had been well maintained, there had been a reduction in the amount of the gross profits for 1941 compared with 1940, which was due to the heavy additional sums that had been provided for taxation. The total expenses were less than in 1940, in spite of the increases in repairs and maintenance of plant and buildings, pension fund and superannuation allowances. Regarding investments of the pension fund, it was gratifying to know that on December 31st, 1941, these stood at £345,721. The establishment of a National War Savings Association was a marked success, contributors now numbering 1,100. The Chairman paid tribute to the long and valued services of Mr. Charles Pipkin (director and joint manager), who, in November last, had completed 50 years' association with the company. The Chairman concluded by reminding the stockholders that the foundation upon which the company was established by the late Sir Tom Callender, and carried on by the present managers, place the company in a position of substantial solidarity and they might look forward to continued success with as much confidence as was possible in the present dangerous epoch. The Chairman then formally moved the adoption of the report and accounts declaring a dividend of 15 per cent. per annum for the twenty-third year; the resolution was carried unanimously. The retiring directors (Sir Malcolm Fraser, Bt., G.B.E., and Major-General Rt. Hon. Sir Frederick Sykes, P.C., G.C.S.I., M.P.) were re-elected, and the auditors (Messrs. James Worley and Sons) were re-appointed. A high tribute was paid to the company's employees for their loyalty and untiring efforts.

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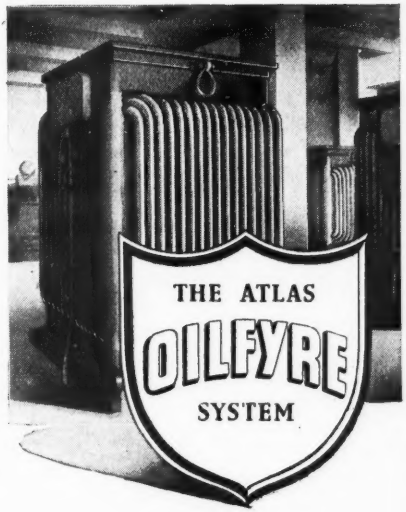

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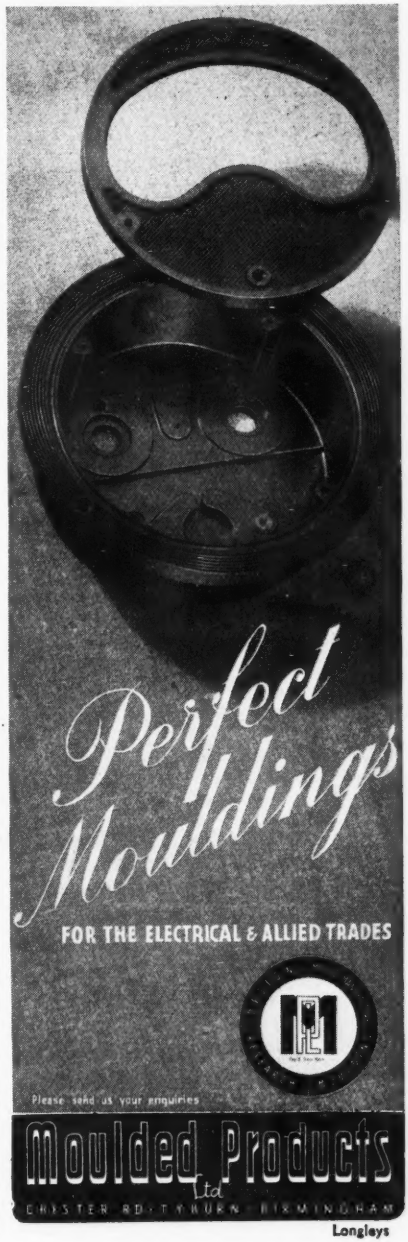
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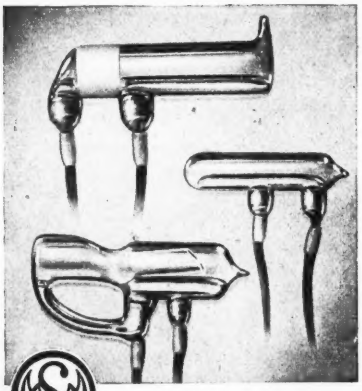

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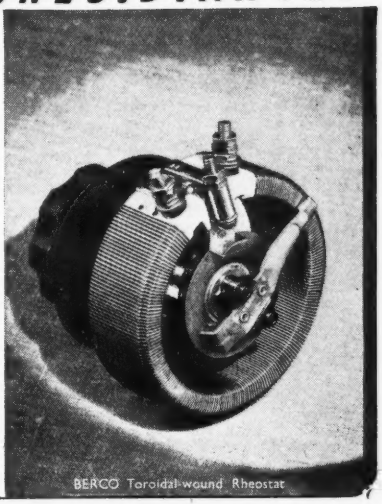

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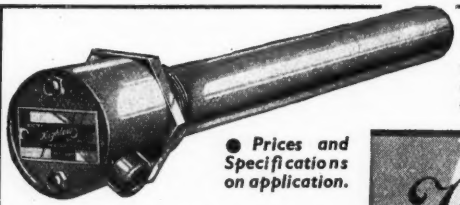

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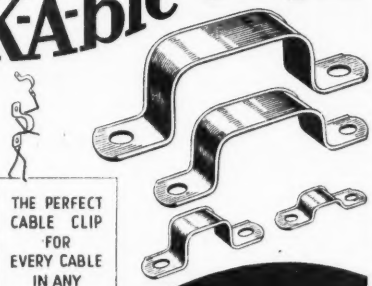

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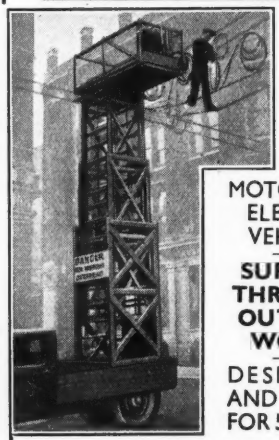

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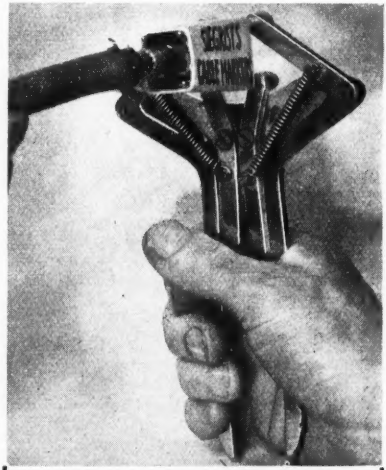

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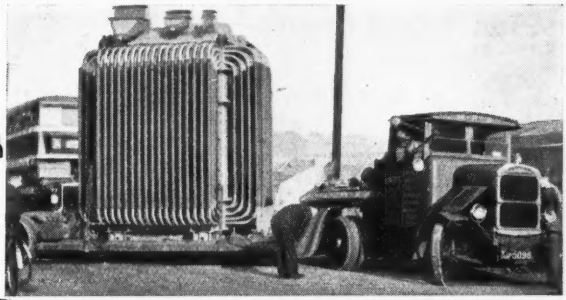

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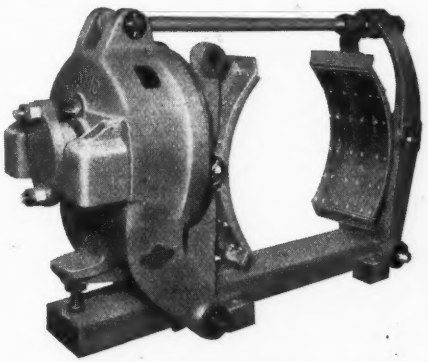

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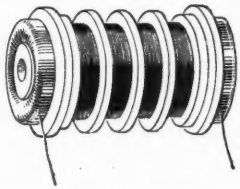

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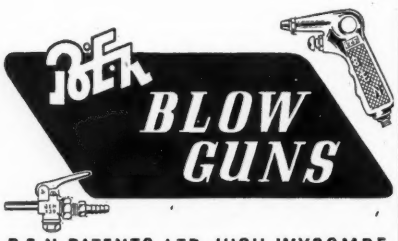

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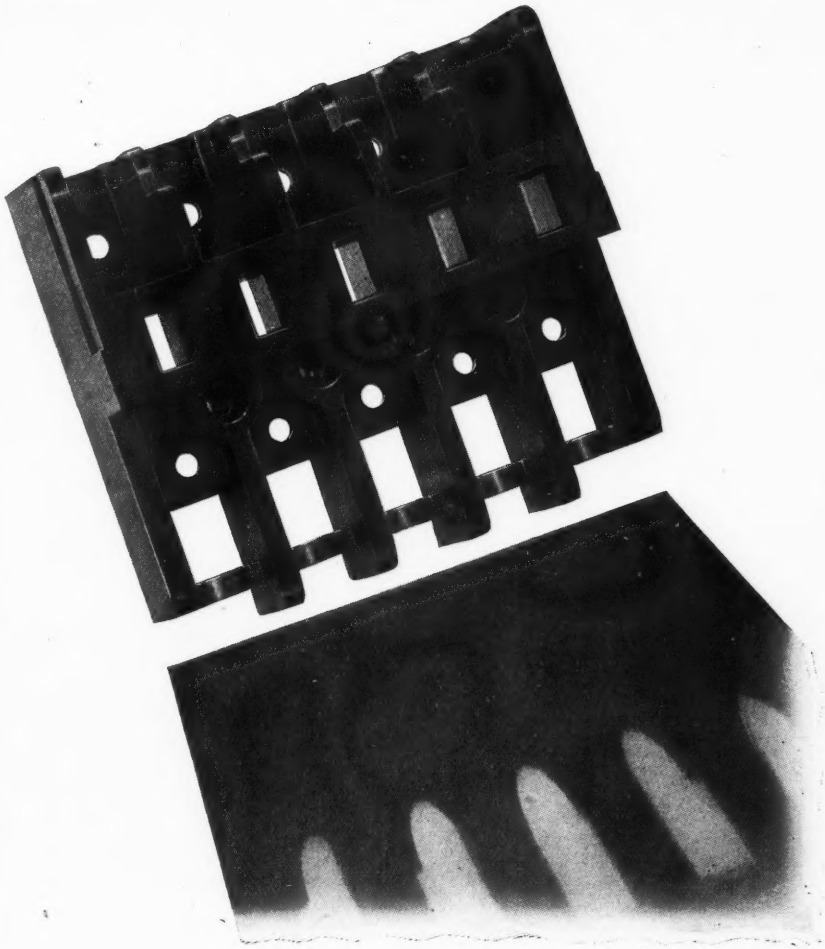

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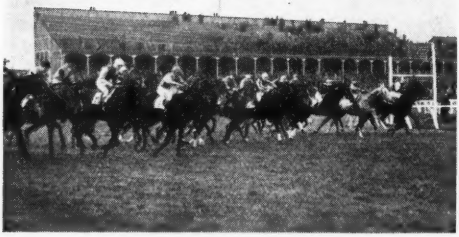

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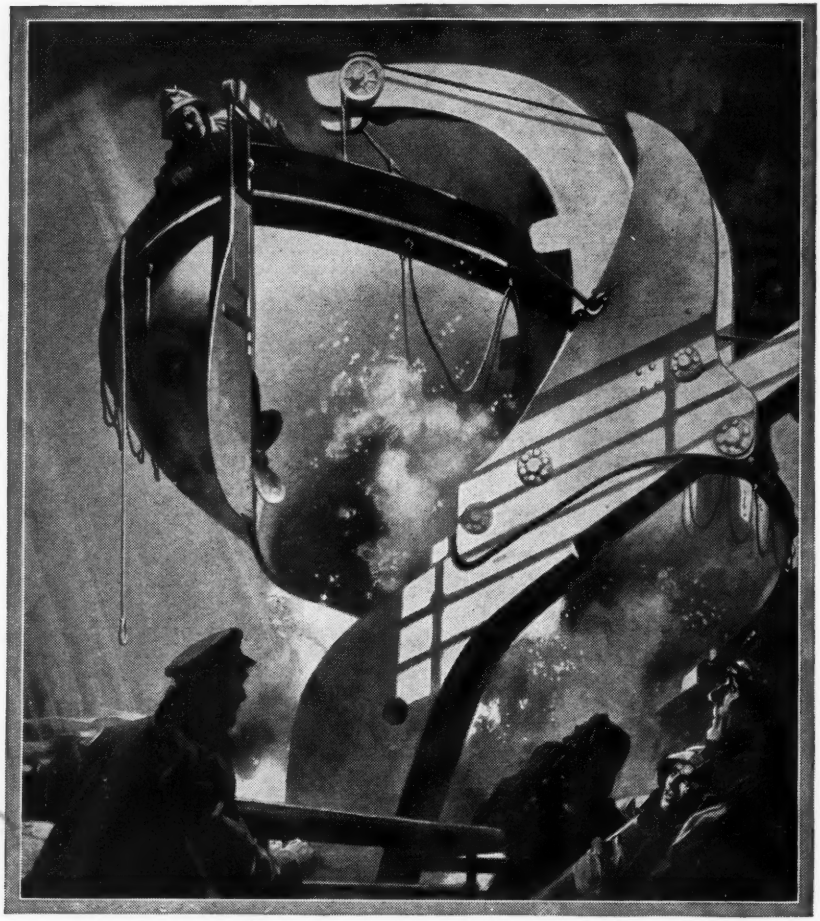

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